
NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA,
JAPAN OR SOUTH AFRICA

OFFER DOCUMENT

CONDITIONAL VOLUNTARY PUBLIC OFFER

by

TT ML Limited

(a fully owned subsidiary of Société Nationale des
Télécommunications (Tunisie Telecom))

In respect of all the

issued shares in

GO p.l.c.

for a consideration in cash

of €2.87 per share

Acceptance period:

From 24 June 2016 at 08:30 hours

to 22 July 2016 at 17:00 hours

Offer Document dated 14 June 2016

**THIS OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE
AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY
PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER
OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR
REGULATIONS OF SUCH JURISDICTION**

Legal Counsel to Offeror

CAMILLERI PREZIOSI
ADVOCATES

Manager, Registrar, Collecting & Paying Agent

 **RIZZO FARRUGIA**
YOUR INVESTMENT CONSULTANTS

This Offer is not being, and will not be, made, directly or indirectly, in or into, or by the use of mail or any means or instrumentality (including, without limitation, by means of telephone, facsimile, telex, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facility of a national security exchange of, the United States, Canada, Japan or South Africa, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within the United States, Canada, Japan or South Africa. Accordingly, copies of this document are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from the United States, Canada, Japan or South Africa and persons receiving this document (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it into or from the United States, Canada, Japan or South Africa. Doing so may render invalid any purported acceptance.

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1. IMPORTANT INFORMATION AND RESPONSIBILITY STATEMENTS

1.1 General

All capitalised terms used in this Offer Document are defined and should have the meaning attributed to them in section 2 titled "*Definitions and Interpretation*". This document is being published and distributed by the Offeror in accordance with the requirements of Chapter 11 of the Listing Rules for the purpose of making a voluntary public offer for all the issued share capital of GO p.l.c. (the "**Company**"). This document has been prepared by the Offeror to provide information on the Offer and is addressed to the Shareholders in the Company.

In accordance with the Listing Rules, the Listing Authority has been duly informed of the launch of the Offer and of the contents of this Offer Document. Such communication, however, does not mean, whether by implication or otherwise, and should not be construed as meaning, that the Listing Authority has in any manner approved, ratified, or otherwise accepted any responsibility whatsoever for the contents of this Offer Document.

The Listing Authority accepts no responsibility for the contents of this Offer Document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document.

1.2 Reliance

Shareholders must rely upon their own examination and evaluation of this Offer Document, which should be read and studied carefully in order to ensure that a well-considered judgment is made in relation to the Offer and of all the information contained herein. Shareholders are urged to seek the advice of financial, tax and legal advisors in this process.

No person or entity other than the Offeror, and persons authorised by the Offeror, is entitled or authorised by the Offeror to provide any information or to make any representations in connection with the Offer. The Offeror will not accept responsibility for any consequences arising from use or reliance on any unauthorised representation or other information. All costs connected directly or indirectly with the advice of financial, tax, legal and/or other professionals that may be sought by or offered to individual Shareholders in connection with this document and the information contained herein, shall be borne by the Shareholders concerned.

1.3 Responsibility Statements

The Offeror confirms that as at the date of this document:

- (A) this Offer Document contains all information with respect to the Offer which is material in the context of the Offer;
- (B) the information contained herein in respect of the Offer is accurate in all material respects and is not misleading;
- (C) any opinions and intentions expressed herein are honestly held and based on reasonable assumptions;
- (D) there are no other facts, the omission of which would make any statement, whether fact or opinion, in this Offer Document misleading in any material respect; and
- (E) all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

Where information included in this Offer Document has been sourced from a third party, such information has been accurately reproduced and as far as the Offeror is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Directors of the Company, whose names are set out in section 7.4, accept responsibility for the information contained in section 7 of this document relating to the Company, its subsidiaries and its business. To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document includes information given in compliance with the applicable provisions of Chapter 11 of the Listing Rules for the purpose of giving information concerning the Offer. This Offer Document should be read in its entirety by Shareholders before deciding whether to accept the Offer.

This Offer Document can only be used for the purposes for which it has been published.

1.4 Publication and Dissemination of the Offer Document

This Offer Document is being made available, free of charge, as follows:

- (i) On the date of this document: in electronic form on the Company's website at www.go.com.mt and the website of the Manager and Paying Agent at www.rizzofarrugia.com; and on the MSE website by way of company announcement made by GO p.l.c.; and
- (ii) By 24 June: in printed form, sent by mail, to all Shareholders appearing on the Register at the Central Securities Depository of the MSE as at the Record Date.

The publication, dispatch, distribution or dissemination of the Offer Document or any other documents related to the Offer, outside of Malta, may result in the applicability of the laws of jurisdictions other than Malta and may be subject to legal restrictions in such other jurisdictions. Therefore, the Offer Document as well as any other documents related to the Offer, notwithstanding their publication on the internet, are not designated for publication, dispatch, distribution or dissemination in jurisdictions other than Malta and are being dispatched outside Malta solely and exclusively to Shareholders who are already members appearing on the Register as at the Record Date.

1.5 Acceptance of Offer Outside of Malta

The Offer can be accepted by all Maltese and non-Maltese Shareholders (other than those Shareholders resident in an Excluded Territory) in accordance with the terms and provisions set out in this Offer Document and the respective applicable legal provisions. However, the Offeror points out that the acceptance of the Offer outside of Malta may be subject to legal restrictions. Shareholders who are in possession of this Offer Document outside of Malta, who wish to accept the Offer outside of Malta and/or who are subject to laws and regulations other than the laws and regulations applicable in Malta, are advised to inform themselves of the relevant Applicable Laws and regulations and to comply with them. The Offeror assumes no responsibility for the acceptance of the Offer outside of Malta being permissible under the relevant applicable legal provisions.

The Offer is not directed to, and received Acceptances will not be approved, from or on behalf of Shareholders in any Excluded Territories. All Shareholders who accept the Offer must provide the Offeror with a resident address outside an Excluded Territory and a bank account for the crediting of the settlement outside these jurisdictions.

It is the responsibility of any person in possession of this document to inform themselves of and to observe and comply with all applicable law and regulations of any relevant jurisdiction. Shareholders must rely on their own legal advisers, accountants and other financial advisers as to legal, tax, investment or any other related matters concerning the Offer.

This Offer Document does not constitute, and may not be used for the purposes of an offer, invitation or solicitation to anyone in any jurisdiction: (a) in which such offer, invitation or solicitation is not authorised; or (b) in which any person making such offer, invitation or solicitation is not qualified to do so; or (c) to any person to whom it is unlawful to make such offer, invitation or solicitation. The distribution of this Offer Document in certain jurisdictions may be restricted and accordingly persons into whose possession it is received are required to inform themselves about, and to observe, such restrictions.

1.6 Language of Offer Document

This Offer Document is produced in the English language only.

1.7 Statements in the Offer Document

Except as otherwise stated, references to time in this Offer Document are references to local time in Malta. To the extent that expressions such as "currently", "at the present time", "at the moment", "now", "at present" or "today" are used in this Offer Document, they refer to the date of publication of this Offer Document, that is, 14 June 2016, except as otherwise expressly stated.

The Offeror has not authorised third parties to make statements about the Offer or this Offer Document. If third parties nevertheless make such statements, these shall neither be attributable to the Offeror, nor to any persons acting jointly with the Offeror.

1.8 Forward-Looking Statements and Intentions of the Offeror

This Offer Document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "assumes", "endeavours" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Offeror, concerning, amongst other things, the Offeror's proposed role in relation to the Company following the Offer, as well as the Company's operations, financial condition, employment conditions, location of its business and dividend policy. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Offer Document will occur.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company's actual future results of operations, financial condition, employment, dividend policy, location of its business and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in this Offer Document. In addition, even if the results of operations, financial condition, employment and dividend policy of the Company, as well as the location of its business, are consistent with the forward-looking statements contained in this Offer Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions generally, legislative changes, changes in taxation regimes, the availability and cost of capital for future investments and the availability of suitable financing. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Offer Document may not occur.

All forward-looking statements contained in this Offer Document are made only as at the date hereof. Subject to any legal obligations, the Offeror expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based. Given these uncertainties, Shareholders are cautioned not to place any undue reliance on such forward-looking statements.

1.9 No Updates

The Offeror will update this Offer Document only to the extent permitted and required under the Listing Rules.

1.10 Professional Advisors

CAMILLERI PREZIOSI Advocates are acting as legal advisors to the Offeror in connection with this Offer and have assisted the Offeror in the preparation of this Offer Document.

Rizzo, Farrugia & Co. (Stockbrokers) Ltd. are acting as Manager, Registrar as well as Collecting Agent and Paying Agent in connection with the Acceptance process.

None of the above-mentioned advisers or any person mentioned in this Offer Document, other than the Offeror, is responsible for the information contained in this Offer Document or any supplement thereof, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility as to the accuracy and completeness of the information contained in the Offer Document or any other related document.

As at 13 June 2016, Rizzo, Farrugia & Co (Stockbrokers) Ltd held 4,247,947 Shares of which 4,207,947 Shares were held as agent on behalf of its clients both on an execution only basis and on a portfolio management basis.

Save for the disclosure above, all the advisers to the Offeror have acted and are acting exclusively for the Offeror in relation to this Offer Document and have no contractual, fiduciary or other obligation or responsibility towards any other person. The advisers to the Offeror will not be responsible to any Shareholder or any other person whomsoever in relation to the contents of and any information contained in the Offer Document, its completeness or accuracy or any other statement made in connection therewith. Each person receiving this Offer Document acknowledges that such person has not relied on any of the advisers in connection with its investigation of the accuracy of such information or its decision in relation to the Offer and each person must rely on its own examination of the Offer.

1.11 Independent Expert

Deloitte Services Limited has been engaged as Independent Expert to report on the consideration offered in connection with the Offer, and on whether the Offeror has sufficient resources to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer, as contemplated in Listing Rules 11.23 and 11.24.

A copy of the report is duly appended hereto as Annex 2.

2. DEFINITIONS AND INTERPRETATION

In addition to the defined terms used in the section of this Offer Document titled "*Terms and Conditions of the Offer*" in section 6 of this Offer Document, the following words and expressions shall bear the following meanings, except where the context otherwise requires:

Acceptance	The formal acceptance of the Offer by a Shareholder pursuant to the Acceptance Form.
Acceptance Form	The form to be used by Shareholders when accepting the Offer, as set out in Annex 1 to this Offer Document.
Acceptance Period	The period during which the Shareholders may accept the Offer, which period shall run from and including 24 June 2016 at 08:30 hours to and including 22 July 2016 at 17:00 hours.
Accepting Shareholder	A Shareholder completing an Acceptance Form and lodging the same with the Registrar.
Advisors	CAMILLERI PREZIOSI Advocates at Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta; and Rizzo, Farrugia & Co (Stockbrokers) Limited, a limited liability company registered in Malta and bearing company number C13102, and having its registered address at Airways House, Third Floor, High Street, Sliema SLM 1549, Malta.
Applicable Laws	All laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal and all codes of practice, statutory guidance and policy notes having force of law in their respective jurisdiction.
Business Day	Any day between Monday and Friday, both days inclusive (but excluding any public and/or bank holidays) on which commercial banks in Malta are open for normal banking business.
Cash Consideration	The consideration equivalent to EUR2.87 per Share, payable on the Settlement Date.
Central Securities Depository or CSD	The central registration system for dematerialised financial instruments operated by the Malta Stock Exchange and authorised in terms of the Financial Markets Act.
Closing Date	17:00 hours on the last day of the Acceptance Period on which Shareholders may accept the Offer.
Companies Act	The Companies Act, Chapter 386 of the laws of Malta.
Company or GO	GO p.l.c., a public limited liability company registered and existing under the laws of Malta, bearing company registration number C22334.
Completion Conditions	The conditions referred to under section 6.5 of this Offer Document titled " <i>Completion Conditions</i> " which conditions are required to be fulfilled or waived for the completion of the Offer.
Conditional Transaction Documents	Both the Offer Letter and the Irrevocable Undertaking.

EITML	Emirates International Telecommunications (Malta) Limited.
EUR, Euro or €	The lawful currency for the time being of the Eurozone.
Excluded Territories	The United States, Canada, Japan, the Republic of South Africa and any jurisdiction where the extension into or availability of the Offer would breach any applicable law.
Expert's Report	The report appended hereto as Annex 2, prepared by the Independent Expert in accordance with Rules 11.23 and 11.24 of the Listing Rules.
Financial Markets Act	The Financial Markets Act (Chapter 345 of the laws of Malta).
Forgendo	Forgendo Limited, a limited liability company existing in accordance with the laws of Cyprus.
Forthnet	Forthnet S.A., a joint stock company existing according to the laws of the Republic of Greece, whose shares are listed on the Athens Stock Exchange.
Forthnet Group	Forthnet S.A., Forgendo, Massar and Giradena.
Giradena	Giradena Limited, a limited liability Company existing in accordance with the laws of Cyprus.
ICT	Information and communication technology.
Independent Expert	Deloitte Services Limited a limited liability company registered in Malta and bearing number C 51320 and having its registered office at Deloitte Place, Mrieħel Bypass, Mrieħel, BKR3000 Malta.
Irrevocable Undertaking	The irrevocable undertaking letter dated 24 May 2016 signed by and between the Offeror and EITML, pursuant to which EITML has, subject to certain conditions, undertaken to accept the Offer in respect of 60,786,292 Shares, representing sixty per cent (60%) of the issued share capital of the Company.
Listing Authority	The Malta Financial Services Authority, appointed as Listing Authority for the purposes of the Financial Markets Act.
Listing Rules	The Listing Rules issued by the Listing Authority in accordance with the provisions of the Financial Markets Act as may be amended from time to time.
Long-Stop Date	31 October 2016.
Malta Financial Services Authority Act	The Malta Financial Services Authority Act (Chapter 330 of the laws of Malta).
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted by the Financial Markets Act, bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta.
Manager and Paying Agent, or Registrar	Rizzo Farrugia & Co (Stockbrokers) Limited, a limited liability company registered in Malta and bearing company number C13102, and having its registered address at Airways House, Third Floor, High Street, Sliema SLM 1549, Malta.



Massar	Massar Investments LLC.
MFSA	The Malta Financial Services Authority as established under the Malta Financial Services Authority Act.
Offer	The conditional voluntary public offer to all Shareholders being made by the Offeror pursuant to this Offer Document for the Offeror to purchase all the Shares at the Cash Consideration and on the terms and conditions set forth herein.
Offer Document	This document in its entirety including the Annexes, dated 14 June 2016.
Offer Expenses	The total expenses amounting to approximately €5.6 million which expenses are to be borne by the Offeror, as further set-out in section 6.9 of this Offer Document.
Offer Letter	The conditional offer letter dated 21 May 2016 by the Offeror addressed to the Company and setting out, amongst others the Completion Conditions, assumptions, and basis of this Offer.
Offeror	TT ML Limited a single member limited company registered and existing under the laws of Malta, bearing company registration number C 79592, which is a wholly-owned subsidiary of Société Nationale des Télécommunications (Tunisie Telecom).
Official List	The list prepared and published by the Malta Stock Exchange, containing information of all listed securities, together with such other information as the Malta Stock Exchange may consider appropriate to include therein.
Record Date	17 June 2016 being the date of settlement on the MSE for trades effected on the 15 June 2016.
Register	The register of Shareholders of the Company as registered at the Central Securities Depository of the MSE.
Settlement Date	The date falling five (5) Business Days after the later of: (i) the announcement of the results of the Offer by the Offeror, in the event that all Completion Conditions shall have been duly satisfied or waived by Closing Date; or (ii) the last of the Completion Conditions being satisfied or waived.
Share	Each of the one hundred and one million three hundred and ten thousand four hundred and eighty eight (101,310,488) issued ordinary shares having a nominal value of fifty eight point two three four three Euro cents (€0.582343) each, which have been subscribed for and fully paid up.
Shareholder or Shareholders	The holder(s) of one or more Share(s) in the Company as registered in the Register on the Record Date.
Terms and Conditions	The terms and conditions of the Offer set out under the heading " <i>Terms and Conditions of the Offer</i> " in section 6 of this Offer Document.
Tunisie Telecom	Société Nationale des Télécommunications, a company established in Tunisia and bearing number B6461995.
United States or U.S.	The United States of America, its territories or its possessions, or any area subject to its jurisdiction.

3. SUMMARY OF THE OFFER

The following summary contains an overview of selected particulars set out in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document. Therefore, the summary does not contain all information that may be relevant for Shareholders in connection with the Offer. For this reason, Shareholders should carefully read the entire Offer Document.

Offeror TT ML Limited a company registered in Malta and bearing registration number C 79592.

Offeree Company GO p.l.c.

Subject Matter of the Offer Each of the Company's one hundred and one million three hundred and ten thousand four hundred and eighty eight (101,310,488) issued ordinary shares having a nominal value of fifty eight point two three four three Euro cents (€0.582343) each, which have been subscribed for and whose value has been fully paid up.

Cash Consideration EUR2.87 per Share.

Payment of Cash Consideration The Cash Consideration shall be settled in cash on the Settlement Date.

Completion Conditions The Offer is subject to the Completion Conditions set out in section 6.5 "Completion Conditions" of this Offer Document, namely:

- (1) A minimum acceptance threshold of 60% of the Shares in the Company;
- (2) Completion of the re-structuring of the Forthnet Group (as described in section 6.5);
- (3) The Offeror and/or the Company obtaining the approval of each of the Malta Communications Authority and the Malta Broadcasting Authority for the purposes of the Offer; and
- (4) the Irrevocable Undertaking remaining valid and in force up to the Settlement Date.

The Offeror shall be entitled to waive one, some or all of the Completion Conditions in whole or in part in its sole and absolute discretion.

Acceptance Period From and including 24 June 2016 at 08:30 hours to and including 22 July 2016 17:00 hours.

Acceptance Acceptance of the Offer must be declared in written form by the relevant Shareholder by completing and signing the Acceptance Form and lodging the same with the Registrar during the Acceptance Period. Transfer of the Shares tendered by Shareholders pursuant to an Acceptance Form, settlement, and the Offeror's obligation to pay the Cash Consideration in respect of the same is subject to satisfaction of the Completion Conditions.

Cost of Acceptance Acceptance of the Offer may be subject to (i) taxes as explained in section 11 "Tax Considerations" and section 6.10, (ii) the costs and expenses in relation to professional advice sought by each Shareholder which shall be borne by such Shareholder as explained in section 1.2 "Reliance", and (iii) bank charges as explained in section 6.7.10 of this Offer Document.

**Eligible Shareholders**

This Offer is available to Shareholders as registered in the Register on the Record Date. No person acquiring any shares in the Company after the Record Date shall be eligible to accept the Offer.

Publication of the Offer Document

This Offer Document shall be mailed to all Shareholders as registered in the Register as at the Record Date and shall be available in electronic form on the Company's web site www.go.com.mt; the Manager and Paying Agent's web site www.rizzofarrugia.com and by way of company announcement issued by the Company.

Results

Information regarding the level of Acceptances received as a result of the Offer shall be made public by not later than ten (10) calendar days from the Closing Date.

Transfer of the Shares and Settlement

Subject to satisfaction of the Completion Conditions, transfer of ownership in respect of the tendered Shares and settlement by the Offeror or the Manager and Paying Agent shall take place on the Settlement Date.

In the event that not all Completion Conditions have been satisfied by the Long-Stop Date, then the Offer shall be considered revoked and the Offeror shall no longer be bound by the terms of the Offer.

4. BACKGROUND TO THE OFFER

On 23 May 2016 the Company announced the selection of Tunisie Telecom as the preferred bidder for the purchase of the entire share capital of the Company. On 24 May 2016 the Offeror announced that the Irrevocable Undertaking was signed by EITML, and that it would proceed to make a voluntary public offer for the entire issued share capital of the Company as required by Applicable Laws. Together with the Offer Letter, the Irrevocable Undertaking regulates *inter alia* the mechanics of how and the conditions upon which the Offeror would offer to acquire all of the Company's shares on terms that will be equal to all the Shareholders in the Company. Pursuant to the Conditional Transaction Documents the Offeror agreed that it would make a conditional voluntary offer for one hundred per cent (100%) of the issued share capital of the Company under certain terms and conditions and EITML, pursuant to and subject to the terms and conditions set out in the Irrevocable Undertakings agreed to sell and transfer its Shares, constituting sixty per cent (60%) of the total issued share capital of the Company, to the Offeror.

The Conditional Transaction Documents were executed following conclusion of a sale process that was commenced by the Company shortly after the announcement on 23 July 2015 in which it was announced that EITML had expressed its intention to seek to dispose of its shareholding in the Company. This was subsequently pursued through a competitive bidding process for the entire share capital in the Company. That process culminated in the Offeror being selected as the preferred bidder in that competitive process as announced on the 23 May 2016 by the Company.

In the Conditional Transaction Documents, the Offeror and EITML agreed on, *inter alia*, certain commitments in contemplation of the Offeror making the Offer. The Offer Letter was issued by the Offeror on the basis of certain assumptions, and includes certain covenants as well as the Completion Conditions.

5. CONDITIONALITY AND LONG-STOP DATE

Pursuant to the Conditional Transaction Documents the Offeror has bound itself to make a voluntary offer to all Shareholders for the acquisition of hundred per cent (100%) of the issued share capital of the Company. Whilst the Offeror is extending the Offer to all Shareholders for the total issued share capital of the Company, it has not made this a Completion Condition, and has set the acceptance threshold for completion of the transaction at the level of sixty per cent (60%) of the issued share capital of the Company.

The Completion Conditions to which the Offer is subject, may not be satisfied, or waived by the Offeror by the Closing Date. In such an event an Acceptance shall still constitute the irrevocable undertaking on the part of an Accepting Shareholder in favour of the Offeror until the Long-Stop Date, and an Accepting Shareholder shall not be able to dispose of any of the Shares with respect to which an Acceptance is lodged with the Registrar.

In the event that the Completion Conditions are satisfied, after the Closing Date and before the Long-Stop Date, then the Offer shall become unconditional and irrevocable on the Offeror that shall proceed to Settlement of the cash Consideration in accordance with section 6.7.14 "Settlement" of this Offer Document.

In the event that by the Long-Stop Date not all Completion Conditions have been either satisfied or waived, then notwithstanding any Acceptances that may have been received, the Offer shall be automatically terminated and revoked, without penalty or other consequence to the Offeror and an Accepting Shareholder, and each of the Offeror and an Accepting Shareholder shall be fully and completely discharged of any obligation towards the other.

6. TERMS AND CONDITIONS OF THE OFFER

6.1 Offer and Cash Consideration

Subject to the terms and conditions set out in this Offer Document, and to the Completion Conditions, the Offeror hereby offers to all the Shareholders to purchase and acquire all the issued ordinary shares in the Company, having a nominal value of fifty eight point two three four three Euro cents (€0.582343) each, and in each case together with all ancillary rights associated with these Shares at the time of the settlement of the Offer (in particular any dividend entitlement) at the Cash Consideration of EUR2.87 payable in cash on the Settlement Date.

6.2 Other

Any Shareholders who intend to accept the Offer are directed to read and peruse this document in full including the Expert's Report which is appended to this Offer Document in Annex 2.

It is declared and confirmed that the Independent Expert who has drawn up the Expert's Report is independent of the Offeror and the Company.

The attention of Shareholders or any person who has a contractual or other legal obligation to forward this Offer Document or other related document into a jurisdiction other than Malta is drawn to section 6.14 below. The Offer will not be made into the Excluded Territories.

6.3 Voluntary Offer

The Offer is a conditional voluntary takeover offer made by the Offeror to all the Shareholders for the Shares registered in the Register on the Record Date.

6.4 Acceptance Period

The Acceptance Period shall commence on 24 June at 08:30 hours and end on 22 July at 17:00 hours (CET). Acceptance Forms may be lodged with the Registrar during this period.

6.5 Completion Conditions

Completion of the Offer is subject to the fulfillment, or waiver by the Offeror, of all the following conditions (the "**Completion Conditions**"):

- a. **Acceptance from Shareholders.** The Offer, at any time during the Acceptance Period, having been validly and unconditionally accepted by Shareholders, and not being subject to any third party consents in respect of pledges or other rights, representing at least sixty per cent (60%) of the issued share capital and of the voting rights in the Company.
- b. **Forthnet Group Restructuring.** The restructuring of the shareholding held by each of the Company and EITML in Forthnet having been completed, where: (i) the Company and EITML hold their shares in Forthnet directly and not through Forgendo or Giradena; (ii) the stake of Massar in Giradena is purchased from Massar; and (iii) EITML transfers to a third party its entire stake in Forthnet S.A., in each case that a mandatory tender offer for shares in Forthnet S.A. is not triggered.
- c. **Regulatory Consents.** The approval of the Malta Communications Authority and the Malta Broadcasting Authority for the completion of the Offer having been obtained.
- d. **Irrevocable Undertaking not being terminated.** The Irrevocable Undertaking remaining valid and in force up until the Settlement Date.

The Offeror shall be entitled to waive one, some or all of the Completion Conditions in whole or in part in its sole and absolute discretion.

6.6 Shareholder Rights

Shareholders that accept the Offer will remain the legal owners of their Shares and, subject to the terms of this Offer and to the extent permitted under Maltese law, retain voting rights and other shareholder rights related thereto until settlement has taken place in accordance with section 6.7.14 below.

6.7 Procedures for Accepting the Offer

6.7.1 Eligibility

The Offer is being made to Shareholders subject to the terms and conditions set out in this Offer Document.

Only Shareholders registered in the Register on the Record Date are eligible to accept the Offer. Any person acquiring any Shares after the Record Date shall not be eligible to accept the Offer.

During the Acceptance Period, the Offeror may liaise with the Company in order for the Company to make a request to the Listing Authority and the MSE for the suspension of trading of the Shares in accordance with Listing Rules 1.15 and 1.16.

Each Accepting Shareholder undertakes that any Shares which are the subject of an Acceptance made by such Accepting Shareholder will be retained by the Shareholder and that they will remain freely transferable to the Offeror and unencumbered after such Acceptance. Following the Acceptance of the Offer, the Shareholder may not sell, transfer, encumber or dispose of the Shares which are the subject of their Acceptance to any person other than the Offeror in terms of the Offer Document.

By delivering an original duly executed Acceptance Form, Shareholders give the Offeror an authorization to render the Shares to which the Acceptance Form relates non-transferable to any other party except to the Offeror. In the event that the Offer is cancelled or lapses, the Shares will be re-instated to their original status of freely transferable shares.

6.7.2 Acceptance

Shareholders may accept the Offer set forth in this Offer Document by lodging the original Acceptance Form (a sample of which is attached as Annex 1 to this Offer Document), with the Registrar at the following address:

**Rizzo, Farrugia & Co (Stockbrokers) Limited
Conditional Voluntary Public Bid,
c/o Airways House, Third Floor,
High Street,
Sliema SLM1549
Malta**

The Acceptance Form, once duly completed and executed by the Shareholder and received by the Registrar, but always subject to the satisfaction of the Completion Conditions as aforesaid, shall constitute a binding contract between the Offeror and the Shareholder whereby the Shareholder shall be bound to surrender the specified number of Shares in favour of the Offeror and the Offeror shall be bound to effect payment of the Cash Consideration.

All Shares tendered in the Offer are to be transferred free of any pledge, charge, lien or other similar encumbrances in any jurisdiction and any other third party rights whatsoever and with all shareholder rights attached to them. **Any third party with registered encumbrances or other third party rights must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third party rights.** Acceptances will be treated as valid only if any such holder has consented by signing the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror.

An Acceptance is irrevocable, and may not be withdrawn, in whole or in part, once the Registrar has received the Acceptance Form, except as permitted under the terms of any revised Offer. Shareholders have the option to accept the Offer either in part or in full. Shareholders should complete the relevant section of the Acceptance Form, indicating the number of Shares for which they tender their Acceptance.

The responsibility to return the Acceptance Form within the deadline lies solely with the Shareholder and neither the Offeror nor the Registrar take any responsibility for technical problems, including any delays or non-receipt of the documentation by mail.

A Shareholder may remain passive and take no action to reject the Offer. If the Offer is not validly taken up by the Shareholder by the Closing Date, this shall be deemed as a rejection of the Offer by the Shareholder and his eligibility would have consequently lapsed.

6.7.3 Notices

This Offer Document and accompanying documentation will be mailed to the Shareholders at their registered address as stated in the Register as at the Record Date.

For Shareholders residing in Malta, the Offer Document shall be deemed to have been served and notified at the expiration of two (2) calendar days after such mailing and for Overseas Shareholders it shall be deemed to have been served and notified at the expiration of five (5) calendar days after such mailing.

6.7.4 Acceptance Form

The Offeror or its duly appointed agent, shall mail to all Shareholders appearing on the Register as at the Record Date a copy of this Offer Document together with a pre-printed Acceptance Form. Shareholders wishing to accept the Offer shall return the original Acceptance Form to the Registrar, and the original Acceptance Form shall be received by the Registrar, before the lapse of the Acceptance Period. It shall not be incumbent on the Registrar to verify the signatory/ies to the Acceptance Form.

The Acceptance Form details the number of Shares held by the Shareholder as at the Record Date.

Save where the context otherwise requires, terms defined in the Offer Document bear the same meaning when used in the Acceptance Form.

6.7.5 Joint Shareholders

In relation to Shares held jointly by several persons, the Acceptance Form must be signed by each of such Shareholders. It shall not be incumbent on the Registrar to verify the signatory/ies to the Acceptance Form.

6.7.6 Legal Persons

Where the Shareholder is a legal person, the Acceptance Form must be signed by the person/s authorised to sign and bind such Shareholder. It shall not be incumbent on the Registrar to verify whether the person/s purporting to bind such Shareholder is in fact so authorised.

6.7.7 Minors

Where the Shareholder is a minor, both parents or legal guardian/s should sign the Acceptance Form and the Acceptance Form may be accompanied by a Public Registry birth certificate of the minor or evidence of legal guardianship, as the case may be. The Registrar or the Offeror reserves the right to request a copy of such documents before proceeding to process the Acceptance Form, including, where applicable a certified true copy of a Civil Court (Family Section) Decree, obtained from the Court's Registry, authorizing such sale in terms of article 136(4) of the Civil Code. It shall not be incumbent on the Registrar to verify the signatory/ies to the Acceptance Form.

6.7.8 Deceased Persons

If the name appearing on the register of the Central Securities Depository on the Record Date is that of a deceased Shareholder or if a Shareholder passes away prior to having delivered the Acceptance Form to the Offeror, the Acceptance Form must be signed by the lawful successors in title of the deceased Shareholder. For this purpose, the successors in title of the deceased Shareholder must contact the Registrar within the Acceptance Period in order to produce adequate documentary proof to the satisfaction of the Company or the Registrar, in order to enable them to verify their status as lawful successors of the deceased Shareholder. It shall not be incumbent on the Registrar to verify the signatory/ies to the Acceptance Form.

6.7.9 Shares Subject to Usufruct

Where the Shares are held subject to usufruct, the Acceptance Form must be signed by both the bare owner/s and usufructuary/ies. It shall not be incumbent on the Registrar to verify the signatory/ies to the Acceptance Form.

6.7.10 Payment

The Cash Consideration shall be payable in cash directly by the Offeror or through the Manager and Paying Agent by direct credit in Euro (EUR) if the Shareholder indicates a valid euro-denominated account on the Acceptance Form. In the case of Shareholders who do not hold a Maltese address, a bank account is mandatory.

Shareholders are advised that settlement to bank accounts, other than those held with Bank of Valletta p.l.c. or HSBC Bank Malta p.l.c., may incur bank charges charged by the Shareholder's bank which are to be borne by the Shareholder and may take up to four (4) Business Days to settle into the Shareholders bank account in cleared funds. Settlement to bank accounts outside Malta will be subject to settlement periods as prevalent in international banking markets.

Settlement into a non-Euro denominated bank account will be subject to the prevailing foreign exchange rate at the date of settlement as may be applicable, and neither the Offeror nor the Manager and Paying Agent shall be obliged to seek to obtain preferential exchange rates.

In the event that bank details on the Acceptance Form are incorrect or inaccurate, the Manager and Paying Agent may issue a Euro denominated cheque drawn on a local bank to settle the cash consideration. The cheque will be mailed to the address on the Acceptance Form at the Shareholder's risk.

6.7.11 Right to Accept and/or Reject

Subject to all other terms and conditions set out in this Offer Document, the Offeror reserves the right to refuse any Acceptance Form which in its opinion is not properly completed in accordance with relevant instructions or is not accompanied by the required documentation. The Acceptance Form will be accepted in original only, and photocopies/scans/facsimile copies will not be accepted.

The Offeror reserves the right in its sole and absolute discretion to approve acceptances being received after the expiration of the Acceptance Period or which are not correctly completed.

6.7.12 Right to Revoke the Offer

The Offeror reserves the right to revoke the Offer at any time before the Closing Date in the circumstances contemplated by Listing Rule 11.77.

6.7.13 Results

Information regarding the level of Acceptances received as a result of the Offer (together with the announcement of fulfillment or waiver of the Completion Conditions or otherwise) shall be made public by the Offeror by means of a company announcement issued by the Company on the Malta Stock Exchange website by not later than ten (10) calendar days from the Closing Date.

6.7.14 Settlement

Subject to the terms and conditions of the Offer, in particular the provisions of section 5 and 6.5 of this Offer Document, transfer of ownership in respect of the tendered Shares and settlement of the Cash Consideration by the Offeror or the Manager and Paying Agent on behalf of the Offeror shall take place on the Settlement Date.

If any of the Completion Conditions has not been duly satisfied or waived by the Long-Stop Date, this Offer should be deemed to have lapsed and the conditional contract created between the Offeror and Accepting Shareholders would be automatically terminated and revoked, without penalty or other consequence to either party, both parties shall be fully and completely discharged of any obligation towards the other, and no settlement of the Cash Consideration shall take place.

6.8 Amendments to the Offer

The Offeror reserves the right to amend the Offer at any time but not later than fourteen (14) calendar days before the end of the Acceptance Period, and may do so in its sole discretion in accordance with applicable law, also including an increase of the Cash Consideration, provided however that the Offeror may not amend the Offer in a manner disadvantageous to the Shareholders. Any amendments shall be communicated by the Offeror by means of a company announcement issued by the Company through the Malta Stock Exchange website. Following the revision of the offer, Shareholders who have already accepted the Offer by submitting the Acceptance Form to the Registrar in the manner described in section 6.7.2 above, shall have a right to withdraw their Acceptance of the Offer as permitted under the terms of the revised Offer. Where the Offer has been revised in accordance with this section, the Acceptance Period allowed for the acceptance of the revised Offer shall be automatically extended by fourteen (14) days, provided that the extension does not go beyond the maximum period of ten (10) weeks as provided in Listing Rule 11.27.

6.9 Offer Expenses and Transaction Costs

The Offer Expenses represent the aggregate expenses incurred by the Offeror in connection with the Offer and all expenses incurred by the Company in the entire process. These amount to an aggregate figure of approximately €5.6 million. These Offer Expenses shall be borne by the Offeror.

Shareholders who accept the Offer will not have to pay any brokerage fees. The Offeror and/or the Manager and Paying Agent will not cover any other costs or expenses that a Shareholder may incur in connection with acceptance of the Offer, including, but not limited to, any costs of any advisors, brokers or any costs/losses incurred in relation to the conversion of the Cash Consideration into a foreign currency should the Accepting Shareholder elect for settlement of the Cash Consideration into a non-Euro bank account (if any).

6.10 Tax

Accepting Shareholders are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice on this matter. A general description of the tax implications of the Offer is included in section 11.

6.11 Public Announcements

Public announcements in connection with the Offer will be published by the issuance of company announcements by the Company to be made through the services offered by the Malta Stock Exchange. A notice will be deemed to have been made when the Malta Stock Exchange publishes such notice.

6.12 Lapse of the Offer

The Offer will lapse and any tendered Shares shall be released by the Offeror if any of the Completion Conditions have not been fulfilled or waived by the Offeror (in its absolute discretion) by the Long-Stop Date. The Offeror, through the Company, will issue an announcement of the results on the level of acceptances at the end of the Acceptance Period, and shall state in such announcement whether the Completion Conditions have all been satisfied.

6.13 Representations and Warranties

By completing and delivering the Acceptance Form, each of the Shareholders:

- (a) agrees that the Shares which are the subject of the Acceptance are free and clear of any pledge, hypothec, privilege, charge, lien or any similar encumbrance in any jurisdiction and are not subject to any third party rights whatsoever and shall be transferred to the Offeror with all the rights pertaining to the Shares still attached to them without exception;
- (b) agrees to provide to the Offeror and/or the Registrar any documents and/or information which either of them may request in connection with the Acceptance Form;
- (c) agrees to provide valid, correct, complete and up-to-date information in the Acceptance Form and as such, each Shareholder agrees to indemnify the Offeror and/or the Manager and Paying Agent for any expenses, costs or losses that may be incurred by the Manager and Paying Agent or Offeror as a result of any invalid, incorrect, incomplete or outdated information provided;
- (d) understands and agrees that settlement of the Cash Consideration and the effective transfer of Shares to the Offeror shall only occur on the Settlement Date;
- (e) that in the event that the Completion Conditions are not satisfied by the Closing Date, an Accepting Shareholder shall, between the Closing Date and the Long-Stop Date, remain irrevocably bound by the terms of the Offer and the Acceptance Form and shall not be able to sell and/or dispose of any Shares in respect of which such Accepting Shareholder shall have accepted the Offer;
- (f) agrees that the execution of the Acceptance Form and the delivery thereof to the Offeror, subject to the Offer becoming unconditional in all respects in accordance with its terms, constitutes the irrevocable appointment of the Offeror, the Company and any director of, or any person authorised by them, as such Shareholder's mandatory (the "**Mandatory**") and an irrevocable instruction and authorisation to the Mandatory:
 - i. to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the Mandatory in relation to the Shares in favour of the Offeror or such other person or persons as the Offeror or its agents may direct in connection with acceptance of the Offer;
 - ii. to deliver such form(s) of transfer and/or other document(s) in the Mandatory's discretion and/or the certificate(s) and/or other document(s) of title relating to such Shares for registration within three (3) months of the Offer becoming unconditional in all respects; and
 - iii. to execute all such other documents and do all such other acts and things as may in the Mandatory's opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Acceptance Form and to vest the Shares in the Offeror;
- (g) warrants, in connection with the Acceptance Form, to have observed all Applicable Laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with the Acceptance Form in any territory and that it has not taken any action which will or may result in the Company, the Offeror or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or its acceptance;
- (h) represents that he (i) is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States, as amended) and does not hold any shares he is tendering on behalf of a U.S. person; (ii) is not in the United States, and has not received or sent copies or originals of the Offer Document, the Acceptance Form or any related documents in, into or from the United States; (iii) is accepting the Offer set out in the Offer Document from outside the United States and has not executed, mailed or sent the form of acceptance in or from the United States; (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within the United States; and (v) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States; and
- (i) represents that he does not have his registered address and/or is not a resident of any Excluded Territory.

6.14 Overseas Shareholders and Excluded Territories

THE OFFER TO PERSONS RESIDENT IN, OR WHO ARE CITIZENS OF, OR WHO HAVE A REGISTERED ADDRESS IN, COUNTRIES OTHER THAN MALTA, MAY BE AFFECTED BY THE LAW OF THE RELEVANT JURISDICTION. THOSE PERSONS SHOULD CONSULT THEIR PROFESSIONAL ADVISERS (INCLUDING TAX ADVISERS) AS TO WHETHER THEY REQUIRE ANY GOVERNMENTAL OR OTHER CONSENTS OR NEED TO OBSERVE ANY OTHER FORMALITIES TO ENABLE THEM TO ACCEPT THIS OFFER.

This section sets out the restrictions applicable to Shareholders who have registered addresses in and/or who are citizens or residents of Excluded Territories.

Any person (including, without limitation, nominees and trustees) outside Malta wishing to accept the Offer under this Offer Document must satisfy himself as to full observance of the Applicable Laws of any relevant territory including by obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

This Offer is not being, and will not be, made, directly or indirectly, in or into, or by the use of mail or any means or instrumentality (including, without limitation, by means of telephone, facsimile, telex, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facility of a national security exchange of, any Excluded Territory, and the Offer should not be accepted by any such use, means instrumentality or facility or from within any Excluded Territory. Doing so may render invalid any purported acceptance. Accordingly, neither this Offer Document nor the accompanying Acceptance Form and/or any other related document(s) are being, nor may they be, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from (whether by use of the mails or any means of instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange) any Excluded Territory. All Shareholders who accept the Offer must provide the Offeror and/or the Registrar with a resident address outside an Excluded Territory and a bank account for the crediting of the settlement outside these jurisdictions.

Any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Offer Document, the Acceptance Form and/or related document(s) to any jurisdiction outside Malta, should inform themselves of, and observe, these restrictions and must not mail, transmit or otherwise forward, distribute or send them in, into or from any Excluded Territory, including the United States, Canada, Japan and South Africa.

Shareholders residing outside of Malta who want to accept the Offer ought to seek information on relevant legislation in their country of residence, including whether it is necessary to obtain any government permits, as well as any possible tax consequences. Any failure to comply with the requirements of such jurisdictions may constitute a violation of the securities laws of such jurisdictions.

THE OFFEROR RESERVES THE RIGHT TO TREAT ANY ACCEPTANCES GIVEN IN VIOLATION OF THESE PROVISIONS AS NULL AND VOID.

6.15 Governing Law and Jurisdiction

The Offer, this Offer Document, the Acceptances and any non-contractual obligations arising out of or in relation to the Offer, the Offer Document and the Acceptances shall be governed by, and construed in accordance with, Maltese law.

The courts of Malta shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offer, the Offer Document and the Acceptances (including any dispute relating to any non-contractual obligations arising out of or in connection with any of them).

7. INFORMATION ON THE COMPANY

7.1 General Information about the Company

Full Legal and Commercial Name of Offeror	GO p.l.c.
Registered Address	Fra Diegu Street, Marsa, MRS 1501, Malta
Place of Registration and Domicile	Malta
Registration Number	C22334
Date of Registration	31 December 1997
Legal Form	The Company is lawfully existing and registered as a public limited company in terms of the Act.
Telephone Numbers	+356 21246200
Website	www.go.com.mt

The Company has been in the business of communications for more than 40 years. On the 31 December 1997 it became registered as a public limited liability company under the name Maltacom p.l.c. for the purpose of acquiring the business of the then existing Telemalta Corporation.

The Company is Malta's first quadruple play operator, a converged and integrated communications and entertainment company with a wide range of services. As Malta's leading provider of telecommunications services, the Company offers fixed line telephony, mobile telephony, broadband internet services and digital television, in addition to business-related services like data networking solutions, data centre services, business IP services, managed and co-location facilities.

The Company powers over 500,000 customer connections and services – thus making it the largest communications provider in Malta. The Company's network of quad-play retail outlets cover Malta and Gozo and several authorised dealers sell the full range of services offered by GO. The Company also operates a 24x7 customer call centre. The Company also operates a dedicated B2B service under the brand name GO Business.

In relation to international investments, the Company owns a 51% stake in Cabilnet Communications System Limited, the fastest growing broadband operator in Cyprus and a 50% stake in Forgendo Limited, the investment vehicle which directly and indirectly through Giradena Limited holds a total stake of 45.21% in Forthnet S.A., one of the leading communications providers in Greece offering fixed broadband, fixed voice and pay TV.

7.2 History and Key Milestones of GO

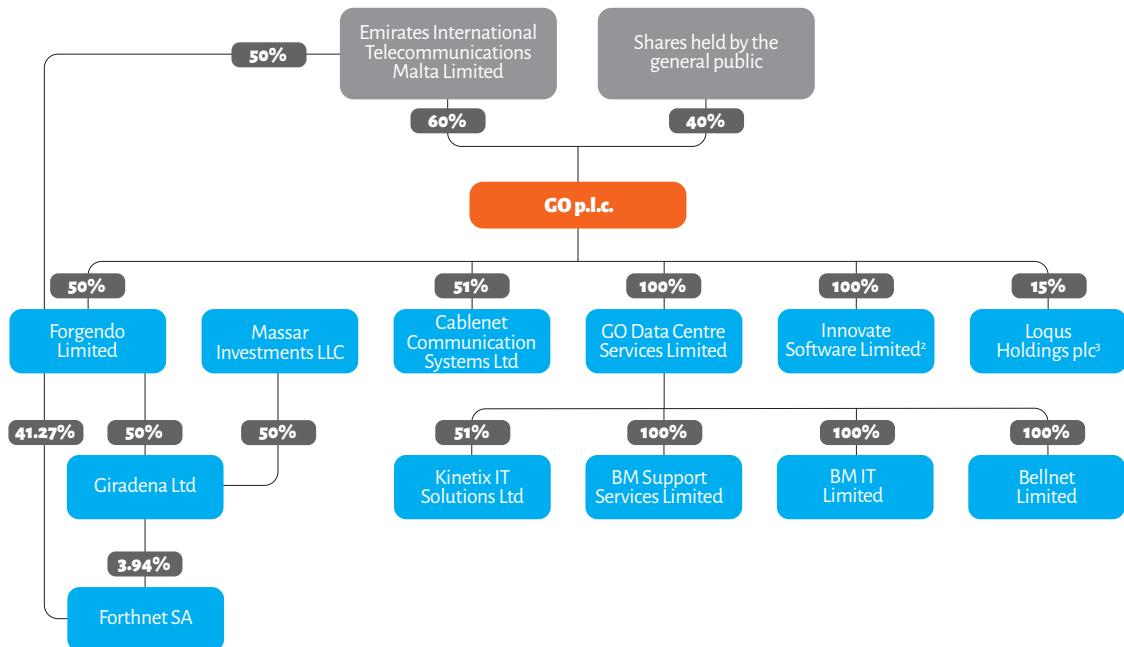
The following table sets out the highlights of the Company's historical milestones:

1975	Telemalta Corporation created through the enactment of the Telemalta Corporation Act to take over the provision of telephone and related services in Malta.
1997	Maltacom was created and assumed the assets of Telemalta.
1998	Malta's government retained 60% ownership and sold 40% to the general public.
2000	A second mobile license was issued to Mobisle Communications, a subsidiary of Maltacom operating under the GO Mobile brand.
2006	Government of Malta sold its 60% interest in Maltacom to Emirates International Telecommunications (Malta) Limited.

- 2007 Maltacom acquired Multiplus.
Maltacom plc renamed GO p.l.c. and 4 brands—Maltacom, Maltanet, Multiplus and GO Mobile merged under the GO brand.
- 2008 GO invested in Forthnet through Forgendo.
- 2009 GO acquired a 60% holding in the BM Group—a data centre business.
- 2011 GO acquired a 100% holding in the BM Group.
- 2014 GO invested in Cahlenet, a Cypriot cable operator.
- 2015 Spin-off of GO's property arm, Malta Properties Company p.l.c.
- 2016 GO increased its holding in Cahlenet to 51%.
GO acquired a 51% holding in Kinetix—an ICT company.

7.3 Corporate Structure

The current corporate structure of the Company is set out below:



Notes: (i) All companies are registered in Malta except for (i) Forgendo Limited (registered in Cyprus), (ii) Giradena Limited (registered in Cyprus), (iii) Forthnet S.A. (a publicly listed company registered in Greece), (iv) Cahlenet Communications Systems Limited (registered in Cyprus); (2) Innovate Software Limited serves GO exclusively; (3) Loqus Holdings plc is a separately listed entity and is not material to GO's operations.

7.4 Board of Directors

The Board of Directors of the Company is composed as follows:

Deepak Padmanabhan	Non-Executive Chairman
Saviour Baldacchino	Non-Executive Director
Paul Fenech	Non-Executive Director
James Kinsella	Non-Executive Director
Nikhil Patil	Non-Executive Director
Norbert Prihoda	Non-Executive Director
Paul Testaferrata Moroni Viani	Non-Executive Director
Brigitte Zammit	Non-Executive Director
Francis Galea Salomone	Company Secretary

7.5 Shareholders

The shareholdings of the Company as of the date of this Offer Document are set out in the table below:

Shareholder	Number of shares	Percentage Ownership
Emirates International Telecommunications Malta Limited (C38658)	60,786,292	60%
Shares held by the general public	40,524,196	40%
Total		100%

8. INFORMATION ON THE OFFEROR

8.1 Overview of the Offeror

Full Legal and Commercial Name	TT ML Limited a single member limited company registered and existing under the laws of Malta, bearing company registration number C 75952, and is a wholly owned subsidiary of Société Nationale des Télécommunications (Tunisie Telecom).
Registered Address:	Level 3, Valletta Buildings, South Street, Valletta, Malta.
Place of Registration and Domicile:	Malta
Registration Number:	C 75952
Date of Registration:	8 June 2016
Legal Form:	Single member limited liability company.

TT ML Limited was registered as a private limited liability company under the laws of Malta and bears registration number C 75952, with its registered address at Level 3, Valletta Buildings, South Street, Valletta Malta. It is a fully owned subsidiary of Tunisie Telecom established as a special purpose vehicle for the purpose of the acquisition and subsequent holding of the Shares. TT ML Limited itself has no trading record.

8.2 Overview of the Offeror's Group and Business

Business Overview

The Offeror is a fully owned subsidiary of Tunisie Telecom ("TT").

TT is the incumbent Tunisian telecoms operator and the sole fully-integrated large-scale telecom services provider in Tunisia. TT is organised along three main business lines:

- 1) A Retail division – which includes mobile, fixed-line and data transmission services;
- 2) A Wholesale and International division – which includes national network interconnection and bandwidth, international termination and transit and roaming service; and
- 3) A Business-to-Business division – which includes mobile, fixed-line and data transmission services.

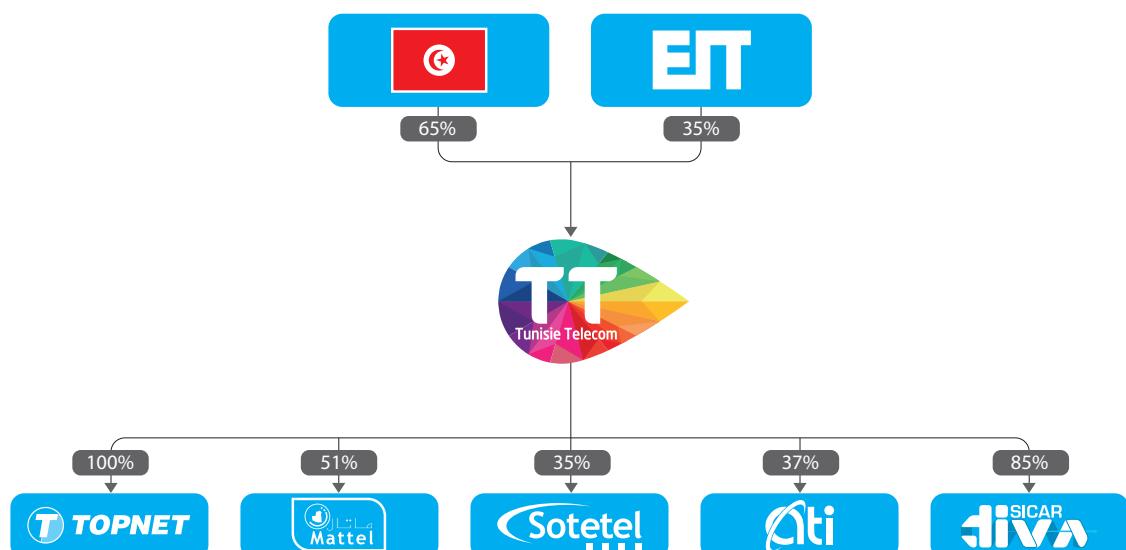
TT was established in 1995 and wholly owned by the Tunisian Government. In 2006 as part of a wider privatisation programme of state assets in Tunisia, the Tunisian Government sold 35% of its holding in TT to Emirates International Telecommunications ("EIT"), a subsidiary of Dubai Holding with investments in the communication sector across the Middle East, North Africa and Europe. The Tunisian Government still holds a 65% shareholding in TT, and EIT owns the other 35%.



TT has leading market positions across its different product segments:

- TT is the no. 1 player in the Fixed line segment with 92% market share and c.880,000 subscribers.
- It owns and operates a sizeable fixed line network infrastructure which constitutes a solid barrier to entry by alternative scalable networks.
- TT also holds a leading position in the fixed broadband segment with 99% access market share and c.473,000 access subscribers through its position as the sole provider of international bandwidth to ISPs.
- In the mobile segment, Tunisie Telecom is the second largest player with 36% market share and c.5.2 million subscribers.
- TT has also gained momentum in the Mobile broadband segment since its entry in 2011 and currently holds a 21% market share in this segment with c.252,000 subscribers.
- TT is also an undisputed market leader in Corporate data services.

TT owns and operates 5 subsidiaries: Topnet, Mattel, Sotel, ATI and Diva Sicar.



Source: Tunisie Telecom.

- Topnet is the ISP arm of TT which provides ADSL and is the market leader in Tunisia since 2010. It has a 52% market share. Topnet was founded in 2001 and was subsequently acquired by Tunisie Telecom in 2010.
- Mattel is the third largest Mobile operator in Mauritania and is 51% owned by TT. Mattel was established in May 2000 by TT and local investors and was granted the first mobile license in Mauritania in June 2000. Mattel has had a global license since March 2009 (3G and fixed telephony) for a period of 15 years. Mattel posted a revenue of c. €32 million as of 31 December 2015.
- Sotel is a listed and Tunisian-based leader in the deployment and maintenance of telecommunications network infrastructures. It helps local and international operators build and maintain their infrastructure in the Tunisian territory. TT has a 35% stake in Sotel.
- The Tunisian Internet Agency, also known as ATI was created in March 1996 to promote and accelerate internet access in Tunisia along with the management of the internet mail gateways for ISPs. It is run by the Ministry of Information and Communication Technologies of Tunisia. TT has a 37% stake in ATI.
- Diva Sicar is a Tunisian-based venture capital investment company with TND20 million share capital and is a direct subsidiary of TT. Tunisie Telecom has an 85% stake in Diva Sicar.



TT has a state-of-the-art extensive integrated infrastructure. Its mobile access network provides 99% coverage to Tunisia's c.12 million population, of which c. 70% has 3G coverage. TT launched 3G services in 2011 post its acquisition of a 3G license in 2010. In March 2016, TT also acquired a 4G license. Crucially, TT is the only operator in Tunisia to operate a full-IP network across the country with 18,000km of optical fibre, providing coverage to the entire Tunisian territory, complemented by proprietary international cables. TT is also the reference operator for international traffic towards Tunisia and has onshore and submarine cables, fibre optic connectivity between Tunisia, Libya and Algeria, a POP in Paris (European "Hub") and over 400 international partners for termination, transit and roaming services.

In FY2015, TT had revenues of TND1.2 billion (€541 million), which included retail revenue of TND850 million (€376 million), wholesale and international revenue of TND243 million (€107 million) and other revenues of TND132 million (€58 million); and EBITDA¹ of TND453 million (€204 million) with an EBITDA margin of c.38%.

Strategy Overview

Tunisie Telecom's vision is to become the leading trans-Mediterranean "digital" telecoms operator defined by its agility and innovative stance towards delivering a premium customer experience—both to B2C and B2B clients.

This vision is defined across the following strategic pillars:

- **Be the “Digital” telecoms operator of excellence** through, but not limited to, the implementation of targeted projects to develop its online and cloud offering, along with full participation in the digital economy including further collaborative platforms and the support of its B2B clients in their rapidly expanding digital needs;
 - **Be the leader in network infrastructure** across both fixed and mobile;
 - **Increase share in growing data usage** through the development of adjacent activities via local and external partnerships within the digital economy (healthcare, education, transport, tourism, energy, finance...);
 - **Be an efficient and agile telecoms operator** with regard to the assessment of external partnership opportunities in light of prevailing and evolving international telecoms market trends and sector consolidation moves; and
 - **Maintain the best customer experience** through expertise, simplicity and speed delivered by dedicated teams focused on quality of service excellence.

8.3 Board of Directors

The affairs of the Offeror shall be managed by a Board of Directors composed of three (3) directors. The first directors shall be:

Nizar Bouguila	Non-Executive Director
Faker Hnid	Non-Executive Director
Majed Sfar	Non-Executive Director

The first secretary of the Company shall be:

Okba Moussa
Company Secretary

8.4 Financing of the Bid

The Offeror confirms that it has sufficient financial resources to meet the consideration on full acceptance of the Offer and to pay the costs incurred with the Offer. The Offeror has already secured funding for the settlement of Cash Consideration of EUR2.87, which will become due on Settlement Date.

Annex 2 includes an Expert's Report on the cash consideration prepared in accordance with the requirements of rules 11.23 and 11.24 of the Listing Rules as issued by the Malta Financial Service Authority.

¹Adjusted EBITDA based on audited accounts as per Tunisian GAAP. Financials based on TND/EUR exchange rate of 2.262.

9. OFFEROR'S INTENTIONS WITH REGARD TO FUTURE BUSINESS OF THE COMPANY

9.1 Vision for the Company's future

With the acquisition of GO, Tunisie Telecom aspires to become a leading communications and technology player in the Mediterranean region and believes that having a strong presence in Malta, Greece and Cyprus plays an integral part in its strategy. Malta stands out as a key market for the Group to gain a foothold in the region, given its geographical and cultural proximity to Tunisia, stable and attractive macroeconomic dynamics, and solid long-term growth prospects in the telecommunications sector.

TT believes it is well-equipped to support GO's market position across all segments of its telecommunications business, drawing on its longstanding experience building and operating both fixed and mobile networks that provide convergent solutions in a highly competitive environment. In pooling its resources and expertise with GO's, TT will aim to capture further business opportunities through a) the growth in corporate data, b) the expansion in convergence retail play, c) the enriched "Client Experience", and d) delivering the best value proposition to its customers.

TT believes the transaction will deliver a number of attractive synergies, starting with increased purchasing and vendors negotiation power, and enhanced international connectivity.

TT will continue to support GO's investments in the Maltese telecommunications sector. As a regional incumbent, Tunisie Telecom appreciates the strategic importance and need for continued investments in telecommunications networks in order to support the growth of the local economy. In the last two years TT spent an average of c.TND240 million (€106 million)¹ per year in Tunisia, mainly to upgrade fixed and mobile networks, applying best-in-class technological standards. Working together with GO's management, TT is committed to continue investing in Malta and to support GO's investments in other segments including 4G, the FTTH roll-out and expansion of data centres, thereby further supporting GO's strategy of being the leading integrated telecommunications provider within a growing competitive ecosystem.

Technological / ICT development has been at the top of the strategic priorities for the Tunisian State for many years and has led to transformational changes in the Tunisian society, stimulating the economic growth and development of the country. TT has been instrumental in this transformation with its on-going focus on technological advancement. Tunisie Telecom will be able to leverage from this experience to support GO and Malta as it continuously evolves with technological changes and the needs of society.

Finally, TT intends to maintain GO's current status as a publicly listed company with shares traded on the Maltese stock exchange as far as it remains in compliance with the Listing Rules. TT believes that maintaining GO's strong local shareholder base will be important to benefit from the strong public and customer support that is vital for GO to continue to thrive and grow.

9.2 Board of Directors, Management and Employees

It is expected that the Directors appointed to the board of the Company by EITML by virtue of their shareholding qualification, will resign following Settlement and will be replaced by Directors to be appointed by the Offeror. The Offeror supports the principles of good corporate governance in the Listing rules and will continue to work towards good corporate governance in the Company.

The Offeror acknowledges the achievements of GO and its track record in business transformation under its current management team and holds senior management in very high regard. It is the Offeror's current intention to retain senior management and to complement it as may be required to implement the Company's ambitious strategy for the future. The Offeror believes that there are significant synergies that can be attained between TT and GO's management that may be leveraged to develop the business of the Company.

The Offeror believes that GO's employees are critical to achieving the ambitious strategy and long-term success of the Company and, in the absence of unforeseen circumstances, does not expect to implement any significant changes to conditions of employment or any significant changes to existing policies on human capital.

Tunisie Telecom looks forward to develop a strong and longstanding relationship with GO's management and employees, and to continue to invest in GO's human resources.

¹Financials based on TND/EUR exchange rate of 2.262.

10. LEGAL IMPLICATIONS OF THE OFFER

10.1 Squeeze-out and Sell-Out Rights

As at the date of this Document and pursuant to the Conditional Transaction Documents the Offeror already holds a commitment from EITML to accept the Offer for 60 per cent (60%) of the issued share capital of the Company that subject to satisfaction of the Completion Conditions is expected to be converted to actual acceptances during the course of the Acceptance Period.

This is a voluntary public offer being made by the Offeror to all Shareholders and accordingly it is intended to provide Shareholders with an option to sell and transfer their Shares in accordance with the requirements of Applicable Laws. The Offeror has no intention of squeezing-out Shareholders who do not wish to accept the offer, accordingly, it shall not adopt a strategy that actively seeks to procure Acceptances from Shareholders in order to attain the squeeze-out threshold and shall, subject to all other conditions being satisfied (including the Completion Conditions) close the Offer with a minimum Acceptance level of 60% of the issued shares in the Company.

In the event however, that as a result of Acceptances the Offeror acquires and becomes entitled to hold more than ninety per cent (90%) of the issued share capital and votes in the Company and the Offer becomes unconditional, the Offeror shall become entitled to exercise its right set out in the Listing Rules to require all the remaining Shareholders to sell and transfer to the Offeror the remaining Shares, and each remaining Shareholder will have the right to require the Offeror to purchase the remaining Shares, in both cases at a fair price payable in cash within a maximum of ninety (90) calendar days from the Closing Date. In the event that the squeeze-out threshold is attained the Offeror shall determine whether to exercise its squeeze-out rights depending on a number of factors, including but not limited to whether the Company would retain the listing of its Shares on the Malta Stock Exchange; and whether any Shareholders would seek to enforce their sell-out rights. Any such decision will be announced by the Offeror through the Company.

In order to establish a fair price the Offeror must, at that time, appoint an independent expert to draw up a report determining the price considered to be a fair and reasonable value of those Shares.

Details on any exercise of the squeeze-out rights and the squeeze-out independent expert's report will be communicated to the remaining Shareholders not exercising this conditional voluntary offer by means of a Company announcement published through the Malta Stock Exchange.

10.2 De-listing

The Offeror has no intention to seek the de-listing of the Company's shares. However, following completion of the Offer, and dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror may have acquired such number of Shares as would reduce the number of Shares in public hands to a level that no longer satisfies the requirements of the Listing Authority. Whilst the Offeror does not currently intend to make any proposal to the Board of Directors and the general meeting of the Company to apply to the Listing Authority for the delisting of the Shares in the Company from the Official List of the Malta Stock Exchange, in the event that the conditions for listing can no longer be fulfilled the Listing Authority itself may consider that the Shares ought to be de-listed; or the circumstances are such that the number of Shares in public hands would have been reduced to a level that it would no longer be feasible for the Company to maintain a listing of its Shares.

10.3 Funding

The Company will continue to seek access to funding from the capital markets and/or from banks in the ordinary course of business.

10.4 Corporate Strategy and Dividend Policy

The Company's board of directors will set its business strategy and review it from time to time in accordance with the Company's resources and objectives.

The Company's dividend policy will be determined from time to time by the Board of Directors of the Company, after taking into account the foreseeable cash requirements of the Company.

11. TAX CONSIDERATIONS

11.1 Introduction

This section is a summary of certain Maltese tax considerations relevant to the disposal of the Shares pursuant to this Offer and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders. Furthermore, this section does not address any foreign tax considerations.

The following summary is based on applicable Maltese law in force at the time of the Offer which is subject to change and is solely intended to provide general guidelines and does not address all possible tax implications that may be relevant.

This section, which does not constitute legal or tax advice, refers only to Shareholders who do not deal in securities in their normal trading activity and accordingly, no action or decision should be taken in reliance on such comments without first obtaining professional advice as regards Maltese and any foreign tax(es) that may be relevant to the transfer of Shares pursuant to the Offer.

11.2 Capital Gains on Disposal of Shares

In terms of the Income Tax Act, income tax is chargeable, inter alia, on capital gains arising from the transfer of shares or securities or any rights over such shares or securities.

However, in accordance with current legislation, insofar as the Shares of the Company remain listed on the Malta Stock Exchange, no income tax on capital gains is chargeable on any transfer of these Shares.

11.3 Duty on Documents

In terms of the Duty on Documents and Transfers Act, a duty (commonly referred to as 'stamp duty') is chargeable on a transfer of shares in Malta.

However, the Financial Markets Act provides that no duty is payable in the case of a transfer of shares of a company listed on the Malta Stock Exchange.

11.4 Shareholder Tax Liabilities

The Offeror shall not be liable to cover any tax liabilities incurred directly by the Company for the purposes of this transaction.

Accepting Shareholders shall be responsible for any tax liability arising as a result of the Settlement and any costs and expenses incurred in obtaining tax advice.

ANNEX 1 – ACCEPTANCE FORM

ACCEPTANCE FORM											
	TT ML LIMITED CONDITIONAL VOLUNTARY PUBLIC OFFER BY TT ML LIMITED FOR ALL THE ISSUED SHARES IN GO P.L.C. <p>The Terms and Conditions set out in the Offer Document dated 14 June 2016 are an integral part of, and are incorporated by reference into, this Acceptance Form and are applicable to the Conditional Voluntary Public Offer by TT ML Limited in respect of all the issued Shares in GO p.l.c. By completing, signing and delivering this Acceptance Form, you agree to be bound by the Terms and Conditions set out in the Offer Document and you are thereby deemed to have accepted them.</p>										
A. SHAREHOLDER DETAILS											
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;">MSE ACC. No:</td> </tr> <tr> <td></td> <td>ID Card No:</td> </tr> <tr> <td></td> <td>Tel:</td> </tr> <tr> <td></td> <td>Mob:</td> </tr> <tr> <td></td> <td>Email:</td> </tr> </table>			MSE ACC. No:		ID Card No:		Tel:		Mob:		Email:
	MSE ACC. No:										
	ID Card No:										
	Tel:										
	Mob:										
	Email:										
B. ACCEPTANCE OF OFFER (<i>To accept, please tick either A (accept to transfer all) or B (accept to transfer part) below</i>)											
<input type="checkbox"/> Registered holding of Ordinary Shares as at close of business on 17 June 2016 (the "Record Date")											
A	I/We the undersigned have received and reviewed the Offer Document dated 14 June 2016 and accept the Offer, in accordance with the terms and conditions as set forth in the Offer Document, in respect of ALL my/our Shares in GO p.l.c. held as at the Record Date.										
OR											
B	I/We the undersigned have received and reviewed the Offer Document dated 14 June 2016 and accept the Offer, in accordance with the terms and conditions as set forth in the Offer Document, in respect of PART of my/our Shares in GO p.l.c. held as at the Record Date.*										
<small>*In the event you have ticked box B above please indicate the number of shares for which you are accepting the Offer by completing below.</small>											
Total number of Shares (in figures)	Total number of Shares (in words)										
C. CONSIDERATION AND BANK DETAILS											
A. I/We hereby accept to receive the Cash Consideration as a credit to my/our Bank account details of which appear in Box B of this panel C.											
B. Bank Name & Branch: _____ SWIFT Code: _____ Account Name: _____											
Account IBAN: _____											
Account Number: _____	Account Currency: €										
<small>The Account name must match the name of the Shareholder(s) as indicated in the Shareholder's Details in Panel A above. No payment will be effected to bank accounts held in the name of third parties.</small>											
D. DECLARATION OF SHAREHOLDER/S											
I/We the undersigned Shareholder/s of GO p.l.c. having read and fully understood the notes for completing this Acceptance Form appearing overleaf, and all the Terms and Conditions set forth in the Offer Document dated 14 June 2016 for a Conditional Voluntary Public Offer by TT ML Limited in respect of all the issued Shares in GO p.l.c., hereby confirm my/our Acceptance of the Offer as set out in this form. I/We confirm that our Acceptance is being made solely on the basis of the Offer Document dated 14 June 2016 and that I / we am/are duly authorised as necessary to submit this Acceptance Form. I/We further understand and agree that this Acceptance may be held in suspense until all Completion Conditions are satisfied and that this Acceptance constitutes our irrevocable commitment to you until the Long-Stop Date.											
Name: _____											
Signature: _____											
Date: _____ Form Number _____											
<small>(Both parents or legal guardian/s are/is to sign if the Shareholder is a minor. All parties are to sign in the case of joint Shareholders. Both the bare owner/s and the usufructuary/ies are to sign where the Shares are subject to usufruct.)</small>											

ACCEPTANCE FORM

IMPORTANT NOTES FOR COMPLETING THIS ACCEPTANCE FORM

This Acceptance Form should be read in conjunction with the Offer Document. The Offer Document and the terms and conditions set out therein are deemed to be incorporated in, and form part of, this Acceptance Form and should be read carefully by each Shareholder. Any terms capitalised in this Acceptance Form shall have the same meaning ascribed thereto in the Offer Document.

The Offeror strongly recommends that Shareholders seek appropriate investment, financial, tax and / or legal advice from duly qualified, and where applicable, licensed or authorised, professionals and/or firms in connection with the Offer, the Offer Document and before completing this Acceptance Form.

1. This Acceptance Form must be duly completed in its entirety (including the contact details) and signed by Shareholders wishing to accept the Offer made by the Offeror pursuant and subject to the terms and conditions set out and in the Offer Document. Any third party with registered pledges, encumbrances or other third party rights must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such pledges, encumbrances and any other third party rights.
2. This Acceptance Form should be completed in BLOCK CHARACTERS.
3. In case of **joint Shareholders**, the Acceptance Form must be signed by each such Shareholder.
4. Where the Shareholder is a **legal person**, the Acceptance Form must be signed by the person/s authorised to sign and bind such Shareholder. It shall not be incumbent upon the Registrar to verify the signatures but the Registrar reserves the right to do so.
5. Where the Shareholder is a **minor**, both parents or legal guardian/s should sign and the Acceptance Form, which may be accompanied by a Public Registry birth certificate of the minor or evidence of legal guardianship, as the case may be. The Registrar and/or the Offeror reserve the right to request a copy of such documents before proceeding to process the Acceptance Form, including, where applicable a certified true copy of a Civil Court (Family Section) Decree, obtained from the Court's Registry, authorizing such sale in terms of article 136(4) of the Civil Code.
6. If the name appearing on the register of the Central Securities Depository as at close of trading on the Record Date is that of a deceased Shareholder or if a Shareholder passes away prior to having delivered the Acceptance Form to the Registrar, the Acceptance Form must be signed by the lawful successors in title of the deceased Shareholder. For this purpose, the successors in title of the deceased Shareholder must contact the Registrar within the Acceptance Period in order to produce adequate documentary proof to the satisfaction of the Offeror or the Registrar, in order to enable them to verify their status as lawful successors of the deceased Shareholder.
7. Where the Shares are held subject to **usufruct**, the Acceptance Form must be signed by both the bare owner/s and usufructuary/ies.
8. It shall not be incumbent on the Registrar or the Offeror to verify the signatory/ies to the Acceptance Form, although they reserve the right to do so.
9. By signing this Acceptance Form, the Shareholder/s will be deemed to have declared and agreed that: settlement will be made by transfer to the EUR bank account specified by the Shareholder/s in the completed Acceptance Form. Settlement into a non-Euro denominated bank account will be subject to the banks' prevailing foreign exchange rate at the date of settlement as applicable. In the event that the bank details provided are incorrect, the Registrar may issue a Euro cheque drawn on a local bank to settle the cash consideration, and the cheque will be mailed to you at the address shown on the Acceptance Form..
10. Shareholders are entitled to accept the Offer from 0830 hours on 24 June 2016 until 1700 hours on 22 July 2016 (both CET) both days included. Any Acceptance Forms received by the Registrar after expiry of the Acceptance Period will be rejected. The Registrar and/or the Offeror reserve the right to refuse any Acceptance Form which has not been properly completed or which is otherwise in breach of the terms and conditions of this Acceptance Form and the Offer Document.
11. Duly completed and signed Acceptance Forms are to be delivered in original to the Registrar as specified in the Offer Document at the address below:

The Registrar,
Conditional Voluntary Public Offer,
c/o Rizzo, Farrugia & Co (Stockbrokers) Ltd.
Airways House, Third Floor
High Street,
Sliema SLM 1549
Malta

Acceptances by post are at the risk of the Shareholder/s and the Offeror and the Registrar disclaim all responsibility for any such Acceptances received after expiry of the Acceptance Period.

FOR INTERNAL USE

Date received:	Validated by:	EM:
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ANNEX 2 – INDEPENDENT EXPERT'S REPORT

Deloitte.

Deloitte Services Limited
Deloitte Place
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Mrieħel BKR 3000
Malta

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Company Reg No: C51320
VAT Reg No: MT2013 6212
Exemption number: EXO2156

The Directors
Société Nationale des Télécommunications (Tunisie Telecom)
Tunisie Telecom Building
1053 Jardins du Lac II
Tunis
Tunisie

13 June 2016

Independent limited assurance report in connection with the Offer Document prepared by TT ML Limited in connection with its Voluntary Bid in respect of all the issued shares in GO plc.

We have been engaged by Tunisie Telecom on behalf of TT ML Limited ("the Offeror") to confirm whether the Offeror has sufficient financial resources to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer as contemplated in rules 11.23 and 11.24 of the Listing Rules.

Section 8.4 of the Offer Document contains an assertion that the Offeror has sufficient financial resources to meet the consideration on full acceptance of the Offer and to pay the debts incurred in connection with the Offer.

Applicable criteria

This report is being given in terms of rule 11.23 and rule 11.24 of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority and for no other purpose whatsoever.

The Offeror's statement that it has sufficient financial resources to meet the consideration on full acceptance of the Offer and to pay the debts incurred in connection with the Offer has been evaluated against the following criteria:

- Whether the Offeror has the necessary guarantees from Tunisie Telecom, its shareholder, that the necessary funds will be transferred (the "Cash Commitment") in order to meet the consideration on full acceptance of the Offer and to pay the debts incurred in connection with the Offer; and
- Whether Tunisie Telecom has sufficient cash and cash equivalents and/or committed banking facilities in order to finance the Cash Commitment.

Respective responsibilities of the directors and of Deloitte Services Limited

It is the responsibility of the directors of the Offeror to ensure that the Offeror has sufficient financial resources to meet the consideration on full acceptance of the Offer and to pay the debts incurred in connection with the Offer.

Our responsibility is to express a limited assurance conclusion, based solely on information provided

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by the Offeror as to whether the Offeror's assertion that it has sufficient financial resources to meet the consideration to be provided in full acceptance and to pay the debts incurred in connection with the Offer is fairly stated.

Work performed

We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements – Assurance Engagements other than Audits or reviews of Historical financial Information issued the International Assurance Standards Board ("ISAE 3000").

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our procedures comprised:

- Gaining an understanding of the sources of finance that Tunisie Telecom is planning to utilise to settle the consideration on full acceptance of the Offer and any related debts incurred in connection with the Offer.
- Reviewing the letter of confirmation dated 6 June 2016 ("the Cash Confirmation Letter") from Tunisie Telecom addressed to the Offeror confirming amongst other things an undertaking to provide the Offeror with the necessary funds for it to finance and fund its commitments under the Offer Document.
- Reviewing a copy of the Commitment Letter dated 29 April 2016 ("the Bank Commitment Letter") from Credit Suisse AG, London Branch ("the Bank"), committing to arrange, manage the primary syndication and underwrite a facility of €300 million in relation to the Offer.
- Reviewing the latest audited financial statements of Tunisie Telecom for the year ended 31 December 2015 and comparing the Cash Commitment to the liquidity position and cash generation trends reported therein.
- Obtaining the necessary confirmations from the directors of Tunisie Telecoms dated 13 June 2016 that:
 - a) Tunisie Telecom has complied with all conditions set out in the Bank Commitment Letter.
 - b) The Bank has not withdrawn its underwriting commitment which remains valid in all respects.
 - c) There has been no material or significant adverse development in the financial position or prospects of Tunisie Telecom since 29 April 2016 that would impact Tunisie Telecom's ability to conclude the facilities referred to in the Bank Commitment Letter.
 - d) There has been no significant or material adverse change in the financial position and/or prospects of Tunisie Telecom since the date of the latest available audited financial statements.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent for a reasonable assurance engagement under ISAE 3000. Consequently, the level of assurance obtained in a limited assurance engagement is substantially less than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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Conclusion

On the basis of the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Offeror's assertion that it has sufficient financial resources to meet the consideration to be provided on full acceptance of the Offer and to pay any debts incurred in connection with the Offer is not fairly stated.



David Bonett
Principal
Deloitte Services Limited

